

# Exhibit 15

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1 IN THE UNITED STATES DISTRICT COURT  
2 FOR THE DISTRICT OF PUERTO RICO  
3 PROMESA TITLE III  
4 CASE NO: 17-BK-03283 (LTS)

5 IN RE: THE FINANCIAL OVERSIGHT AND  
6 MANAGEMENT BOARD FOR PUERTO RICO  
as representative of  
7 THE COMMONWEALTH OF PUERTO RICO, et al.,  
8 Debtor(s).

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9 IN THE UNITED STATES DISTRICT COURT  
10 FOR THE DISTRICT OF PUERTO RICO  
11 PROMESA TITLE III  
12 CASE NO: 17-BK-03566 (LTS)

13 IN RE: THE FINANCIAL OVERSIGHT AND  
14 MANAGEMENT BOARD FOR PUERTO RICO  
as representative of  
15 THE EMPLOYEES RETIREMENT SYSTEM OF THE  
16 GOVERNMENT OF THE COMMONWEALTH OF PUERTO  
17 RICO,  
18 Debtor(s).

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20 REMOTE VIDEOTAPED EXPERT DEPOSITION UNDER  
21 ORAL EXAMINATION OF  
22 ROBERT DOTY  
23 DATE: August 11, 2020

24  
25 REPORTED BY: MICHAEL FRIEDMAN, CCR

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1 IN THE UNITED STATES DISTRICT COURT  
2 FOR THE DISTRICT OF PUERTO RICO  
3 ADV. PROC. NO: 17-00356 (LTS)

4 THE SPECIAL CLAIMS COMMITTEE OF THE FINANCIAL  
OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,  
ACTING BY AND THROUGH ITS MEMBERS,

-and-

5 THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS  
OF ALL TITLE III DEBTORS (OTHER THAN COFINA)  
6 -as co-trustees of  
7 THE EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF PUERTO RICO,  
Plaintiff(s),

8 vs.  
9

10 DEFENDANT IM, et al.,  
Defendant(s).

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12  
13 IN THE UNITED STATES DISTRICT COURT  
14 FOR THE DISTRICT OF PUERTO RICO  
15 ADV. PROC. NO: 17-00357 (LTS)

16 THE SPECIAL CLAIMS COMMITTEE OF THE FINANCIAL  
OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,  
ACTING BY AND THROUGH ITS MEMBERS,  
-and-

17 THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS  
OF ALL TITLE III DEBTORS (OTHER THAN COFINA)  
18 -as co-trustees of  
19 THE EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF PUERTO RICO,  
Plaintiff(s),

20 vs.  
21

22 STOEVER GLASS & CO., et al.,  
23 Defendant(s).

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1 IN THE UNITED STATES DISTRICT COURT  
2 FOR THE DISTRICT OF PUERTO RICO  
3 ADV. PROC. NO: 19-00359 (LTS)

4 THE SPECIAL CLAIMS COMMITTEE OF THE FINANCIAL  
5 OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,  
6 ACTING BY AND THROUGH ITS MEMBERS,  
7 -and-  
8 THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS  
9 OF ALL TITLE III DEBTORS (OTHER THAN COFINA)  
10 -as co-trustees of  
11 THE EMPLOYEES RETIREMENT SYSTEM OF THE  
12 GOVERNMENT OF PUERTO RICO,  
13 Plaintiff(s),

14 vs.  
15 DEFENDANT 1H-78H, et al.,  
16 Defendant(s).  
17 \_\_\_\_\_

18 IN THE UNITED STATES DISTRICT COURT  
19 FOR THE DISTRICT OF PUERTO RICO  
20 ADV. PROC. NO: 19-00361 (LTS)

21 THE SPECIAL CLAIMS COMMITTEE OF THE FINANCIAL  
22 OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,  
23 ACTING BY AND THROUGH ITS MEMBERS,  
24 -and-  
25 THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS  
26 OF ALL TITLE III DEBTORS (OTHER THAN COFINA)  
27 -as co-trustees of  
28 THE EMPLOYEES RETIREMENT SYSTEM OF THE  
29 GOVERNMENT OF PUERTO RICO,  
30 Plaintiff(s),

31 vs.  
32 DEFENDANT 1G-50G, et al.,  
33 Defendant(s).  
34 \_\_\_\_\_

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1                   IN THE UNITED STATES DISTRICT COURT  
2                   FOR THE DISTRICT OF PUERTO RICO  
3                   ADV. PROC. NO: 19-00366 (LTS)

4                   THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD  
5                   FOR PUERTO RICO,  
6                         -as representative of  
7                   EMPLOYEES RETIREMENT SYSTEM OF THE GOVERNMENT  
8                   OF THE COMMONWEALTH OF PUERTO RICO,  
9                         -and  
10                  THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS  
11                  OF ALL TITLE III DEBTORS (OTHER THAN COFINA),  
12                         -as Section 926 trustee of  
13                  THE COMMONWEALTH OF PUERTO RICO,  
14                         Plaintiff(s),

15                         vs.

16                  ANDALUSIAN GLOBAL DESIGNATED ACTIVITY  
17                  COMPANY, et al.,  
18                         Defendant(s).

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19                   IN THE UNITED STATES DISTRICT COURT  
20                   FOR THE DISTRICT OF PUERTO RICO  
21                   ADV. PROC. NO: 19-00367 (LTS)

22                  THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD  
23                  FOR PUERTO RICO,  
24                         -as representative of  
25                  EMPLOYEES RETIREMENT SYSTEM OF THE GOVERNMENT  
1                  OF THE COMMONWEALTH OF PUERTO RICO,  
2                         -and  
3                  THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS  
4                  OF ALL TITLE III DEBTORS (OTHER THAN COFINA),  
5                         -as Section 926 trustee of  
6                  THE COMMONWEALTH OF PUERTO RICO,  
7                         Plaintiff(s),

8                         vs.

9                  GLENONDON OPPORTUNITIES FUND, LP, et al.,  
10                         Defendant(s).

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TRANSCRIPT of the virtual videotaped deposition of the expert witness, called for Oral Examination in the above-captioned matter, said deposition being taken by and before MICHAEL FRIEDMAN, a Notary and Certified Court Reporter of the State of New Jersey, via video teleconference, by WebEx, on August 11, 2020, commencing at approximately 9:35 in the morning.

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1           THE COURT REPORTER: My name is  
2           Michael Friedman, a Certified Shorthand  
3           Reporter. This deposition is being held  
4           via videoconferencing equipment.

5           The witness and reporter are not in  
6           the same room. The witness will be  
7           sworn in remotely, pursuant to agreement  
8           of all parties. The parties stipulate  
9           that the testimony is being given as if  
10          the witness was sworn in person.

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1           THE VIDEOGRAPHER: This is the  
2         remote video recorded deposition of  
3         Robert Doty.

4           Today is Tuesday, August 11, 2020.  
5         The time is now 9:35 a.m. in the Eastern  
6         time zone.

7           We are here in the matter of In Re,  
8         The Financial Oversight and Management  
9         Board for Puerto Rico as Representative  
10        of the Commonwealth of Puerto Rico  
11        et al., Debtor.

12          All counsel have been noted on  
13         record. My name is Jose Rivera, remote  
14         video technician on behalf of Gregory  
15         Edwards, LLC.

16          At this time, will the reporter,  
17         Michael Friedman, of Gregory Edwards,  
18         LLC please swear in the witness.

19          ///  
20          ///  
21          ///  
22          ///  
23          ///  
24          ///  
25          ///

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1 R O B E R T D O T Y ,  
2                         called as an expert witness, having been  
3 first duly sworn according to law, testifies as  
4 follows:

5

6 EXAMINATION BY MR. STEWART:

7           Q     Good morning, Mr. Doty. I'm Geoff  
8 Stewart of the firm of Jones Day. We  
9 represent the bondholders of certain bonds  
10 issued by the Employees Retirement System of  
11 Puerto Rico.

12                  (Whereupon a discussion was held  
13 off the record.)

14           Q     Mr. Doty, I will refer to the  
15 retirement system as "ERS," if that's okay  
16 with you?

17           A     Understood.

18           Q     And I'm going to keep my voice up,  
19 so I apologize if it sounds like I'm shouting  
20 at you. I apologize in advance for that.

21                  Could you share your full name and  
22 your residential address?

23           A     Robert Walter Doty, 988 Placid  
24 Court, Arnold, Maryland, 21012.

25           Q     And how long have you lived in

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1           A     Based on the closings I have seen,  
2     the answer would be I doubt that they would  
3     have.

4           Q     I'm asking about this closing.

5                   In this particular bond issue, do  
6     you know for a fact, as opposed to  
7     speculation, whether the underwriters owned  
8     the bonds for more than a nanosecond?

9                   MR. BASSETT: Same objection.

10          A     No.

11          Q     Now -- so if we're talking about a  
12     public offering, in the public offering, who  
13     is buying the bonds?

14          A     The investors.

15          Q     "Investors" being individuals or  
16     companies that buy bonds?

17          A     It would be -- in the public, it  
18     would be a mixture of individuals, trusts,  
19     estates, institutions, other dealers.

20                   It would be a variety of parties.

21          Q     And they're buying the bonds from  
22     somebody who owns the bonds already?

23                   MR. BASSETT: Objection. Calls for  
24     a legal conclusion.

25          A     They are committing to

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1 buy -- they're committing to pay for the  
2 bonds through the underwriters.

3 That's what they're doing.

4 Q And can they buy the bonds from  
5 someone who does not own the bonds?

6 MR. BASSETT: Same objection.

7 A They can buy the bonds actually  
8 from ERS, yes. ERS owns the bonds.

9 They can buy the bonds from ERS.

10 Q Did ERS -- well, let me back up.  
11 By the way, are the underwriters  
12 agents of ERS?

13 MR. BASSETT: Objection. Calls for  
14 a legal conclusion.

15 A No.

16 Q So if I am a buyer of the bonds,  
17 fair to say that I can't buy it except from  
18 somebody who owns the bonds?

19 A The investors are paying the  
20 underwriters for the bonds that the investors  
21 are going to receive at the time of the  
22 closing.

23 Q And those are the same underwriters  
24 who bought the bonds from ERS.

25 Correct?

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1           A    They are the same underwriters who  
2    are parties to the purchase agreement, yes.

3           Q    And in the purchase agreement,  
4    who's purchasing bonds?

5           A    In the purchase agreement, the  
6    purchase agreement says the underwriters are  
7    agreeing to buy it, to purchase the bonds,  
8    it's a purchase-sale transaction, and to make  
9    up the public offering.

10          At the time they do that, they have  
11    investors simultaneously on the other side of  
12    the transaction who are paying for the bonds.

13          Q    Although you've testified, have you  
14    not, you do not know, in this particular  
15    transaction, what happened?

16          MR. BASSETT: Objection.

17          A    I do not.

18          Q    Now, let's go back to Paragraph 4.  
19    It says here, in the very first sentence,  
20    Paragraph 4, page 3, Exhibit 7, "The  
21    underwriters agree to make a bona fide public  
22    offering of the bonds solely within  
23    Puerto Rico at prices not in excess of the  
24    initial public prices (or not less than the  
25    yields) set forth on the inside cover of the